(d) what procedure is proposed to be followed in the process and by when the whole exercise is likely to be completed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) No, Sir.

(b) to (d) do not arise in view of reply to (a) above.

Internet transactions

1215. SHRIMATI JAYA BACHCHAN : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that transactions carried over internet are no longer safe; and

(b) if so, the details of steps contemplated to ensure safety of internet transactions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) No, Sir.

(b) To esure safety of internet transactions, the Reserve Bank of India has issued guidelines were based on the recommendations of the 'Working Group on Internet Banking' set up by the Reserve Bank of India to examine the different aspects of Internet banking. The guidelines, which were issued for implementation by banks, focus on Security and Technology standards, apart from dealing regulatory and Supervisory issues as well as Legal issues pertaining to Internet Banking. All banks offering Internet banking services are required to strictly adhere to the Security and Technology Standards prescribed in the guidelines. Their compliance with the standards is also checked in course of the annual financial inspection of the banks carried out by the Reserve Bank of India.

Reorganisation of Rural and Co-operative Banks

1216. SHRI KALRAJ MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have been considering reorganisation of the Rural and Co-opertive Banks to rejuvenate them to ensure adequate credit to the farming sector as per Government's policy;

(b) if so, what blueprint, if any, has been chalked out in this regard; and

(c) the progress, so far, made in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) to (c) A Task Force has been set up by the Government on 5.08.2004 under the chairmanship of Prof. A. Vaidyanathan to recommend an implementable action plan to revitalize the Rural Cooperative banks and to suggest an appropriate regulatory framework for the cooperatives. The report of the Task Force is expected by 31.12.2004. Necessary action to implement the recommendations of the Task Force will be considered immediately on receipt of the report. In so far as, Regional rural Banks (RRBs) are concerned, Government has informed the sponsor banks that they would be held solely accountable for the performance of RRBs sponsored by them. RRBs that adopt a new governance standard and that abide by the prudential regulations will also qualifiy for receiving funds from the Government for their restructuring.

Bluprint on Regulatory Standards for Infrastructure Sector

1217. SHRI KALRAJ MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have prepared a blueprint on regulatory standards for infrastructure sector to evolve globally benchmark standards for infrastructure sector to evolve globally benchmarks standards in respect of sub-sectors like telecom, power, ports and roads and create investor-friendly environment;

(b) if so, the details in this regard;

(c) the other steps taken to improve infrastructure to international standards so as to attract foreign and other investment; and

(d) the total amount of Foreign Direct Investment and FN investments secured for this sector during the current year, so far, and how it compares with those during the years 2002-2003 and 2003-04?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) to (c) Government have constituted an eleven Memebr Committee on Infrastructure under the Chairmanship of Prime Minister with the objectives of initiating policies to ensure creation of world